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able standard of comfort, a measure of economic security, and a share in the cultural achievements of the race. So runs Mr. Alden's theme.

The topics discussed are child-welfare, sweating, unemployment, sickness insurance, old-age pensions, housing reform, municipal ownership, the labor movement, and the land monopoly. Under each head are given a sketch of the existing situation and suggestions for further legislation. The several problems considered are shown to be interdependent and the laws enacted or contemplated by the Liberal administration are represented as a well-rounded program of mutually supporting measures. Especially instructive is it to note how the land monopoly is bound up with the problems of housing, sickness, and unemployment.

Mr. Alden's outlook is optimistic but it is the optimism of one who looks to social control rather than to non-interference for the regeneration of mankind. The creed of Liberalism has been reversed since the halcyon days of *laissez faire*. Public ownership, state insurance, government regulation of wages, and other measures championed by Mr. Alden were the very sum of abominations to Bright and Cobden. Yet the older Liberals, too, were radicals in their generation. It is one of the ironies of history that the iconoclasts' creed of one age becomes in the next a rallying-cry for the advocates of Things-as-They-Are.

The work is popular rather than scientific in character and style. Few of the facts recited are new; the treatment is as unsystematic as the topics are miscellaneous; and there is little of formal argumentation. Most of the chapters were, in fact, first published in the *Chautauquan Magazine* and are now collected "for those who wish to get in a short, compact form a general idea of the latest developments in social legislation" (Foreword). For such a task the writer, a Liberal member of Parliament and former head of the University Settlement at Canning Town, is exceptionally well qualified. His book can be commended to the readers indicated in the Foreword.

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*Business Administration, Investments and Speculation.* By LOUIS GUENTHER. Chicago: La Salle Extension University, 1911. 8vo, pp. 396.

The question of investments has only recently begun to receive the attention it deserves in the college curriculum. Few really appreciate the ignorance of typical small investors—even those of mature years. Yet a very small amount of information will go a long way in enabling them to avoid the worst

of the many pitfalls of investment. An elementary knowledge of the subject can easily be made a force contributing in a large degree to the happiness of thousands, not to mention the gain which comes to legitimate industry by diverting to it a larger supply of capital. That this need is being appreciated is evidenced by the recent appearance of several books in the general field. Among them is the present volume, which, though primarily intended for the work of a correspondence school, might also be made use of in colleges.

The main topics treated in this volume are real estate investments, bonds of all varieties, stocks, methods of speculation, the stock exchanges, the work of the promoter, manipulation, and gold bricks. It is written by a man well versed in the subject, and the treatment is up-to-date and to the point, and is also marked by conciseness and clearness. The chief adverse criticism to be made is that the treatment is rather too concise to cover the ground thoroughly. A number of topics have as a result been omitted or treated inadequately.

The second part of the volume is made up of selections from the writings of several different men on various financial topics. Some of these are excellent, e.g., Mr. Henry's article on "General Principles of Investment," Mr. Moody's on "Safety and Security," Mr. Adams' on "Stocks and Their Features," and Mr. Lownhaupt's on "Classification of Bonds"; others are less worth while. In some cases these serve to expand the treatment in Part I but in other instances (e.g., the treatment of bonds) they simply duplicate to a considerable extent the earlier discussion. Had the space given to these selections—nearly half the volume—been used to expand the treatment in Part I, the value of the book would have been greatly increased. Within the limits of its briefness, however, it is still to be commended.

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*Scientific Management.* Report of first Tuck School Conference. Boston: The Weekly Bulletin Publishing Co., 1912. 8vo, pp. xi+387.  
\$2.50 net.

The first Tuck School Conference, of which this work is a complete report, was called that business men and manufacturers might learn how scientific management is actually working in establishments where it has been employed. Among the various topics discussed were the principles of scientific management, its relation to the laborer and to the manager, and its application to certain industries and to the activities of state and municipal government. Scientific management is here discussed as the third stage in the development of organization. The first was represented by the non-systematized business, after which came the systematized business as seen in large-scale production. In the third stage definite conclusions are reached only after careful observations and the most accurate measurements of many well-defined units. It is a matter of surprise to learn how averse managers have been to make use of these conclusions that have thus been reached after years of most laborious effort on the part of engineers. Another point of interest is the optimism with